

C O D E O F E T H I C S

INTRODUCTION

The AAI Code of Business Code and Ethics is the set of norms which all Directors, Officers and Employees are expected to observe in performing their work, in conducting themselves with their co-workers, customers, suppliers, business partners and government regulators.

For purposes of this Code, AAI shall refer to AAI Worldwide Logistics (formerly Airlift Asia Inc) and all other affiliate companies under AAI Holdings Inc.

AAI CORPORATE VALUES

- Customer focus : We deliver and exceed customer expectations.
- Excellence through Teamwork : We work and learn together for continual improvement.
- Frugality : We use our resources wisely.
- Integrity : We conduct ourselves with honesty and credibility at all times.
- Respect for the Individual : We treat each other with respect and dignity.
- Output-oriented : We work passionately to achieve our goals.
- Social Responsibility : We advocate social development and good corporate governance.

COMPLIANCE WITH LAW

Consistent with our CEFIROS values, it is the policy of AAI to comply with all laws and regulations. All directors, officers, and employees, are expected to:

- demonstrate the highest standards of professional and ethical conduct in the performance of his or her responsibilities;
- fulfill their duties and responsibilities in accordance with all statutory and regulatory requirements applicable to the services rendered by AAI
- be honest and sincere in his or her dealings with customers, public, suppliers, contractors, and fellow directors, officers, employees and other stakeholders; and clients

RESPONSIBILITY OF EMPLOYEE

Every employee shall be provided with a copy of this Code

and shall be duly informed of any amendments or supplements thereto. It is the duty and responsibility of every employee to study and understand the provisions of this Code, including its amendments and supplement. Ignorance of or unfamiliarity with the provisions of this Code shall not be an excuse for violations.

RESPONSIBILITY OF DEPARTMENT HEAD

Every department head has the primary responsibility to enforce discipline within his jurisdiction and ensure the observance of the highest standards of competence, professionalism, courtesy, punctuality, attendance, effective and efficient performance of jobs and assignments, honesty, integrity, teamwork and cooperation, from all his subordinates about the provisions of his Code and all other policies, rules, regulations and guidelines promulgated by AAI. Correspondingly, each officer/supervisor shall be given sufficient authority to effectively discharge the foregoing responsibilities.

HONESTY

- All employees are expected to be honest and truthful in the performance of their jobs and their dealings with AAI, its officers, employees, customers or suppliers. They should not engage in any fraud, deceit, or any form of dishonesty nor facilitate/aid in the commission of fraud, deceit or any form of dishonesty, nor conceal any act which constitutes fraud, deceit, or any form of dishonesty, which may directly or indirectly affect AAI.
- Every employee must, at all times, furnish correct and complete information on documents and other papers deemed necessary by AAI
- Employees must always exercise honesty in the performance of their duties. They must not use their position for their own interest.

COMPLIANCE WITH POLICIES AND PROCEDURES

All employees of AAI are expected to comply with all established policies and procedures which were carefully designed to ensure effective and efficient quotations. Violations on policies and procedures will be dealt with according to the penalty provision of this Code.

PROPER CONDUCT AND BEHAVIOR

- Employees are expected to conduct their official and

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personal business with proper decorum to protect the name and goodwill of AAI. They are expected to conduct themselves properly at all times, within or outside AAI premises, on or off duty. Employees should avoid any act that may embarrass or discredit AAI.

- AAI strongly disapproves of, and will not tolerate, any act or untoward behavior such as harassment, violence, intimidation, and discrimination.
- Harassment includes verbal, physical, and visual conduct that creates an intimidating, offensive, or hostile working environment or that interferes with work performance. Some examples include ethnic or sexual jokes; offensive statements, posters or cartoons; intimidation tactics; distribution of inappropriate jokes or offensive language on electronic mail or any other computer or networks, use of pornographic screens or software; or other similar conduct. Sexual harassment includes behaviors such as solicitation of sexual favors, unwelcome sexual advances or other verbal, visual or physical conduct of a sexual nature.

HIGH MORAL STANDARDS

Employees should maintain high moral standards of behavior and must refrain from indecent, lewd acts which could give occasion for scandal or loss of confidence in AAI.

WORK RESPONSIBILITIES

- Employees are expected to perform their assigned tasks during their scheduled hours of work and at their designated work area.
- Employees are expected to be efficient in the performance of their duties. Acts of negligence or carelessness resulting in administrative / operational difficulty or prejudice to AAI is a violation of this provision.

CONFLICTS OF INTEREST

- Conflict between the interest of AAI and the interest of the employees should be avoided at all times. In cases of conflict, the interest of AAI should prevail.
- It is AAI's policy that all directors, officers, and employees to avoid any business, engagement, relationships or activity which is, or appears to present a potential conflict between their personal benefits and AAI's interest, unless, after disclosure to the appropriate level of management, it is determined that such business, engagement, relationship or activity will not in any way jeopardize the company, will not

affect the independent exercise of sound judgment for AAI's best interest, or divide his or her loyalty to the company.

ATTENDANCE AND PUNCTUALITY

All employees are required to be punctual and regular in their attendance. They are expected to be at work during their working hours, except during authorized breaks.

OFFICE ATTIRE

Due to the nature of AAI's business, it is imperative that employees come to work in proper attire, in accordance with the guidelines issued by Human Resource Department (HRD). Proper attire lend respectability and dignity to both the employee and AAI.

WEARING OF COMPANY IDENTIFICATION CARDS (I.D.)

For security and identification purposes, all employees are required to wear their company I.D. upon entering AAI and while within the Company premises.

COMPANY / CUSTOMER PROPERTY

Using company / customer property for private purpose other than an officially approved activity is prohibited. Furthermore, employees are required to protect and conserve company / customer property, including equipment and supplies entrusted to them.

CONFIDENTIALITY

AAI's directors, officers and employees are entrusted with the company's confidential information, as well as the confidential information of the company's affiliate companies, suppliers, customers or other business partners / agents. This information may include (1) technical or proprietary information about current and future services, (2) corporate objectives, business plans or projections, (3) income and other internal financial data, (4) personal information, (5) suppliers and customer listing, and (6) other non public information that, if disclosed, might be of use to the company's competitors, or harmful to our suppliers, customers or business partners / agents and in many cases was developed at great expense.

AAI's directors, officers and employees shall:

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- not discuss confidential information with or in the presence of any unauthorized persons including family members, relatives, and friends;
- use confidential information only for the Company's legitimate business purposes and not for personal gain, and
- not disclose confidential information to third parties or competitors.

OPEN DOOR POLICY

AAI maintains an open door policy with its employees. Any employee may express his or her disagreement with any decision of his or her superior. If an employee disagrees with a decision of his or her immediate superior and the latter cannot satisfactorily resolve it, he / she should escalate it to a manager or a member of the Sr. Management of the Company. This policy should be used not only for concerns about employment, but also whenever there are concerns or suggestions with respect to this Code of Business Conduct and Ethics, AAI policies or creative ideas which may be beneficial to the company.

EQUAL EMPLOYMENT OPPORTUNITY

AAI considers human resource as its most valuable asset in the organization. It is AAI's policy to provide equal employment opportunity for all applicants and employees with respect to race, gender, marital status, religion or ethnic origin. This policy applies to all areas of employment including recruitment, hiring, training, promotion, compensation, benefits, and transfer. AAI is morally and legally committed to give all persons an equal opportunity for employment and promotion based solely on their individual skills, performance, and the valid qualifications for the position.

INTERNAL CONTROLS AND RECORD RETENTION

A system of internal accounting controls shall be maintained which is sufficient to provide reasonable assurances that transactions:

- Are executed in accordance with management's authorization
- Are recorded in a manner that permits preparation of financial statements in conformity with generally accepted accounting principles (GAAP) and international accounting standards (IAS).
- Are recorded so as to maintain accountability for the company's assets.

No officer or employee acting on behalf of the Company and its affiliates shall engage in any activity which circumvents the company's systems of internal controls.

AAI has a documented procedure on the proper identification, classification, storage and disposition of records. All employees are expected to know what documents and information to keep, and its regulatory requirements of our business operation. This may apply to both electronic records and documents or files. Failure to comply with our records retention policies, even innocently can cause serious business or legal repercussions.